

# Strategic innovation and venturing

## 5Ps of Innovation for Tate & Lyle Venture Fund

### Situation

Tate & Lyle is a FTSE 100 organisation and the worlds leading manufacturer of renewable food and industrial ingredients. Through the use of innovative technology, they transform corn, wheat and sugar into value-added ingredients for customers in the food, beverage, pharmaceutical, cosmetic, paper, packaging and building industries.

Tate & Lyle PLC announced in February 2005 it was to set up a wholly-owned venture fund, Tate & Lyle Ventures, an investment of up to £25 million over a five-year period. The new venture fund will invest in start-ups and expansion-stage companies that support Tate & Lyle's strategic growth focus to deliver next-generation food and industrial ingredients.

Mark Robinson, Group Planning and Business Development Director, Tate & Lyle commented: *"Tate & Lyle Ventures is a natural next step for Tate & Lyle. We are currently enjoying exciting success with SPLENDA® Sucralose and have innovative products nearing commercialisation such as Aquasta™ Astaxanthin and our bio-polymer ingredient Bio-3G."*

### Objectives

Tate & Lyle asked the H-I Network to use their tailored programme to learn from the H-I experience of strategic innovation and venturing. The objective was to bring an external perspective, common language and approach to the Tate & Lyle team responsible for developing and integrating the Tate & Lyle fund.

### Approach

H-I Network conducted a 5 P's Innovation process which involved:

- Conducting an objectives meeting with the key sponsor for the Innovation and Fund project
- Interviewing key team members across the business by function and location. A number were face to face and some by video conference
- A preparation meeting which identified the models and cases from other leading organisations which provided insights relevant to the Tate & Lyle business context and objectives
- Facilitating a team meeting which aligned the 5 Ps of Innovation (Purpose, Process, People, Partner and Performance) to support the strategic alignment of the Tate & Lyle fund with core business strategy

### Results

The Tate & Lyle business is continuing its growth with XX % of profit.

Mark Robinson, Group Planning and Business Development Director commented: *"The H-I 5 Ps of Innovation has helped Tate & Lyle understand the importance of integrating our venture fund initiative with the growth of the business. We have also been able to tackle the more challenging task of identifying new technologies and markets which are currently not in our skill base. The tailored programme has also helped H-I understand our objectives which has allowed them to support specific issues, such as remuneration benchmarking of the new team members."*

H-I Network is delighted to be continuing our support to Tate & Lyle.

